

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case No.
: :
LEHMAN BROTHERS HOLDINGS INC., et al., : 08-13555 (JMP)
: :
Debtors. : (Jointly Administered)
: :
-----x

AFFIDAVIT AND DISCLOSURE STATEMENT OF Valentine S. Grimes,
ON BEHALF OF Valentine S. Grimes & Co.

ISLAND OF New Providence)
) ss:
COMMONWEALTH OF THE BAHAMAS)

I, Valentine S. Grimes, being duly sworn, upon his oath, deposes and says:

1. I am an Attorney-At-Law of Valentine S. Grimes & Co., located at 93 Collins Avenue, FloMar House, Nassau, Bahamas (the “Firm”).
2. Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the “Debtors” and, collectively with their non-debtor affiliates, “Lehman”), have requested that the Firm provide legal services to the Debtors with respect to litigation, corporate and real estate issues in the Bahamas and the Firm has consented to provide such services.
3. The Firm may have performed services in the past and may perform services in the future, in matters unrelated to these chapter 11 cases, for persons that are parties in interest in the Debtors’ chapter 11 cases. As part of its customary practice, the Firm is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be claimants or employees of the Debtors, or other parties in interest in these

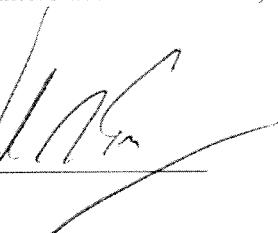
chapter 11 cases. The Firm does not perform services for any such person in connection with these chapter 11 cases. In addition, the Firm does not have any relationship with any such person, their attorneys, or accountants that would be adverse to the Debtors or their estates.

4. Neither I, nor any principal of, or professional employed by the Firm has agreed to share or will share any portion of the compensation to be received from the Debtors with any other person other than the principals and regular employees of the Firm.

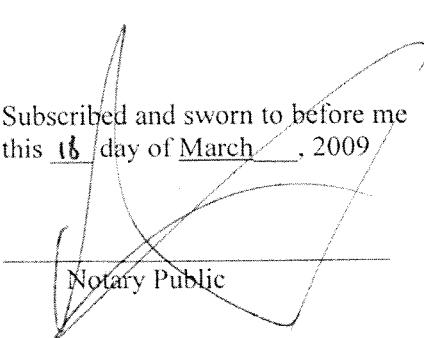
5. Neither I, nor any principal of, or professional employed by the Firm, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors or their estates.

6. The Debtors owe the Firm \$0 for prepetition services.

7. The Firm is conducting further inquiries regarding its retention by any creditors of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Firm should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Affidavit.¹

By: 

Subscribed and sworn to before me
this 16 day of March, 2009


Notary Public

¹ If necessary.

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RETENTION QUESTIONNAIRE

TO BE COMPLETED BY PROFESSIONALS EMPLOYED BY LEHMAN
BROTHERS HOLDINGS INC. OR ANY OF ITS DEBTOR AFFILIATES (collectively,
the “Debtors”)

DO NOT FILE THIS QUESTIONNAIRE WITH THE COURT.
RETURN IT FOR FILING BY THE DEBTORS, TO:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Jennifer Sapp
Christopher Stauble

All questions **must** be answered. Please use “none,” “not applicable,” or “N/A,” as appropriate. If more space is needed, please complete on a separate page and attach.

1. Name and address of firm:

Valentine S. Grimes & Co., 93 Collins Avenue, FloMar House, P.O. Box
N-7536 Nassau, Bahamas.

2. Date of retention: 5th March, 2009

3. Type of services provided (accounting, legal, etc.):

Legal

4. Brief description of services to be provided:

Corporate, Real Estate and Litigation (including defending a specific claim from American Bridge (Bahamas) Limited etc.)

5. Arrangements for compensation (hourly, contingent, etc.)

Hourly for out- of-court matters and daily for court matters

(a) Average hourly rate (if applicable):

\$550.00 per hour for Senior Counsel & \$450 per hour for 2nd Attorney

(b) Estimated average monthly compensation based on prepetition retention (if firm was employed prepetition):

We had no prepetition retention however average monthly compensation should be approximately \$20,000-\$25,000 unless unexpected matters arise

6. Prepetition claims against the Debtors held by the firm:

Amount of claim: \$ N/A

Date claim arose: _____

Source of Claim: _____

7. Prepetition claims against the Debtors held individually by any member, associate, or professional employee of the firm:

Name: N/A

Status: _____

Amount of Claim: \$ _____

Date claim arose: _____

Source of claim: _____

8. Stock of the Debtors currently held by the firm:

Kind of shares: N/A _____

No. of shares: N/A _____

9. Stock of the Debtors currently held individually by any member, associate, or professional employee of the firm:

Name: N/A _____

Status: _____

Kind of shares: _____

No. of shares: _____

10. Disclose the nature and provide a brief description of any interest adverse to the Debtors or to their estates with respect to the matters on which the above-named firm is to be employed.

N/A _____

11. Name of individual completing this form:

Valentine S. Grimes _____